

EXHIBIT V

Policy Number

BAP 0191409-05

Endorsement No. 001

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**COMMON POLICY CHANGE ENDORSEMENT****ZURICH AMERICAN INSURANCE COMPANY**

Named Insured ASPHALT PAVING SYSTEMS, INC.

Effective Date of change: 04-01-20

12:01 A.M., Standard Time

Agent Name MCKEE RISK MANAGEMENT INC

Agent No. 53093-000

This endorsement will not be used to decrease coverages, increase rates or deductibles or alter any terms or conditions of coverage unless at the sole request of the insured.

COVERAGE PART INFORMATION -- Coverage parts affected by this change as indicated by ☒ below.

- ☐ Commercial Property
- ☐ Commercial General Liability
- ☐ Commercial Crime
- ☐ Commercial Inland Marine
- ☒ BUSINESS AUTOMOBILE
- ☐

\$1,779,735

The following item(s):

- | | |
|--|---|
| <input type="checkbox"/> Insured's Name | <input type="checkbox"/> Insured's Mailing Address |
| <input type="checkbox"/> Effective/Expiration Date | <input type="checkbox"/> Insured's Legal Status/Business of Insured |
| <input type="checkbox"/> Payment Plan | <input type="checkbox"/> Coverage Forms and Endorsements |
| <input type="checkbox"/> Add/Delete Vehicle | <input type="checkbox"/> Deductibles |
| <input type="checkbox"/> Additional Interest | <input type="checkbox"/> Classification/Class Codes |
| <input type="checkbox"/> Limits/Exposures | <input type="checkbox"/> Underlying Exposure/Insurance |
| <input type="checkbox"/> Covered Property/Location Description | |

is (are) changed to read **[See Additional Page(s)]**

POLICY HAS BEEN RERATED TO INCREASE TOTAL POWER UNITS TO 269 IN LIEU OF 70.

The above amendments result in a change in the premiums as follows:

This premium does not include taxes and surcharges.

<input type="checkbox"/> No changes	<input type="checkbox"/> To be Adjusted at Audit	Additional \$1,779,735	Return NO CHARGE
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Tax and Surcharge Changes

Additional	\$ 2,801	Return
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ZURICH AMERICAN INSURANCE COMPANY

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Effective Date of Change: 04-01-20
12:01 A.M., Standard Time

Agent Name MCKEE RISK MANAGEMENT INC

Agent No. 53093-000

POLICY CHANGES ENDORSEMENT DESCRIPTION (CONT'D)

THE FOLLOWING FORM HAS BEEN AMENDED:
U-CA-411-E CW 02-14 PREMIUM AND REPORTS AGREEMENT-COMPOSITE
ALL OTHER TERMS AND CONDITIONS REMAIN THE SAME

REMOVAL PERMIT

If this policy includes the Commercial Property Coverage Part, the following applies with respect to the Coverage Part:

If Covered Property is removed to a new location that is described on this Policy Change, you may extend this insurance to include that Covered Property at each location during the removal. Coverage at each location will apply in the proportion that the value at each location bears to the value of all Covered Property being removed. This permit applies up to 10 days after the effective date of this Policy Change; after that, this insurance does not apply at the previous location.



Premium And Reports Agreement – Composite Rated Policies

Policy No.	Eff. Date of Pol.	Exp. Date of Pol.	Eff. Date of End.	Producer No.	Add'l. Prem	Return Prem.
BAP 0191409-05	04/01/2020	04/01/2021	04/01/2020	53093000	INCL	

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the:

Auto Dealers Coverage Form
Business Auto Coverage Form
Motor Carrier Coverage Form

Schedule		
Units of Exposure – Indicate your selection of one of the following with an <input checked="" type="checkbox"/>		
<input checked="" type="checkbox"/> Per "auto"	<input checked="" type="checkbox"/> Per \$100 "cost of hire"	<input type="checkbox"/> Per 10,000 "miles"
<input checked="" type="checkbox"/> Per "auto – power units only"	<input type="checkbox"/> Per \$100 of "gross receipts"	<input type="checkbox"/> Per 100 "miles"
<input type="checkbox"/> Per \$1,000 "payroll"		
<input type="checkbox"/> "Other":		
Estimated Unit(s) of Exposure	Composite Rate(s)	Estimated Premium(s)
LIABILITY		
269 POWER UNITS	\$7,554.91	\$2,032,271
8 TRAILERS		INCLUDED
PHYSICAL DAMAGE		
269 POWER UNITS	\$1,299.94	\$349,684
8 TRAILERS		INCLUDED
TERRORISM		\$23,820
NJ PLIGA		\$5,985
TOTAL ESTIMATED PREMIUM		\$2,411,759
	Deposit Premium:	\$2,411,759
	Minimum Premium:	\$1,929,407

The **Premium Audit** Condition is replaced by the following:

Premium Audit

- We will compute all premiums for this coverage form according to our rules and the Composite Rate(s) shown in the Schedule of this endorsement or attached hereto. The estimated premium for this coverage form is based on the exposures you told us you would have when this policy began. We will compute the final premium due when we determine your actual exposures at the time of final audit.
- The Deposit Premium shown in the Schedule of this endorsement is due and payable on the first day of the policy period. In addition, the first Named Insured will pay, within 20 days following the date of mailing or delivery of a statement of interim audited premium, any additional earned premium that is developed during any interim audit conducted by us during the policy period.
- Within 180 days after this coverage form expires we will conduct a final audit, which may not be waived. We will compute the earned premium for the policy period by multiplying the Composite Rate for the indicated Unit of Exposure shown in the Schedule of this endorsement against your actual exposures as determined by such final audit. If the resulting earned premium is greater than the sum of the Deposit Premium shown in the Schedule and

any interim adjustment premiums, the first Named Insured will pay us the excess; if less, we will return the unearned premium to the first Named Insured. However, the earned premium will not be less than the Minimum Premium shown in the Schedule. If no Minimum Premium is shown in the Schedule, the Minimum Premium will be 80% of the Deposit Premium.

- d. If this policy is issued for more than one year, the premium for this coverage form will be computed annually based on our rates or premiums in effect at the beginning of each year of the policy.
 - e. The first Named Insured must maintain records of the information we need for premium computation and send us copies at such times as we may request.
 - f. Solely with respect to this endorsement, the Units of Exposure shown in the Schedule of this endorsement are defined as follows:
 - (1) "Auto" means the actual number of covered "autos" determined by adding the number of covered "autos" at the beginning of the policy period to the number of covered "autos" at the end of the policy period or termination date and dividing this sum by two.
 - (2) "Auto – power units only" means the actual number of covered "autos – power units only" determined by adding the number of covered "autos – power units only" at the beginning of the policy period to the number of covered "autos – power units only" at the end of the policy period or termination date and dividing this sum by two. This includes "autos" operated under their own power only.
 - (3) "Cost of hire" means the total cost of hiring the "autos". If "autos" are hired without operators, this includes the actual wages of the operators of such "autos".
 - (4) "Gross receipts" means the total amount earned by the "insured" for shipping or transporting property. This includes:
 - (a) The total amount received from the rental of equipment with or without drivers, to any person or organization not engaged in the business of transporting property for hire by "auto", and
 - (b) 15% of the total amount received from the rental of equipment, with or without drivers, to any person or organization engaged in the business of transporting property for hire by "auto".
- "Gross receipts" does not include:
- (i) Amounts paid to air, sea or land carriers operating under their own permits;
 - (ii) Taxes collected as a separate item and paid directly to the government;
 - (iii) Cash on delivery collections for cost of merchandise including collection fees;
 - (iv) Warehouse storage charges; or
 - (v) Advertising revenue.
- This definition applies whether shipment originates with the "insured" or some other carrier.
- (5) "Miles" means the total mileage driven during the policy period by all revenue producing "autos".
 - (6) "Payroll" means total remuneration for all "employees" of the "insured".
 - (7) "Other" means the description shown under the "Other" Unit of Exposure category shown in the Schedule of this endorsement.

All other terms, conditions, provisions and exclusions of this policy remain the same.